

HOLYOKE

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Board Meeting Second Tuesday of each month at 3:00 PM

Board Members Russell J. McNiff (Chairperson), Sal J. Canata, III, John T. McCarthy, Daniel R. Owens, Brian G. Smith

Board Administrator Daniel R. Owens

ACTUARIAL

Funded Ratio 67.8%

Date of Last Valuation 1/03

Actuary Buck

Assumed Rate of Return 8.25%

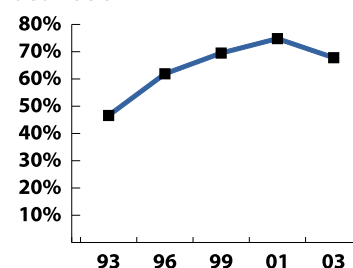
Funding Schedule Level

Year Fully Funded 2025

Active Members 1,429

Retired Members 875

Funded Ratio



INVESTMENT

2004 Return 9.23%

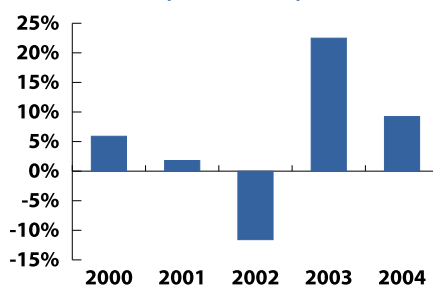
2004 Target Return 9.08%

2004 Market Value \$154.0M

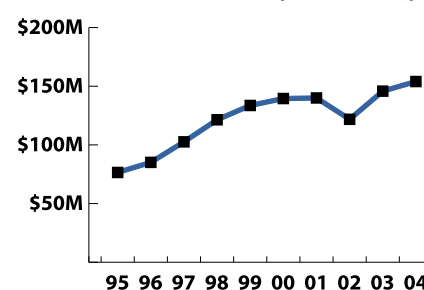
2000-2004 Return (Annualized) 4.98%

1985-2004 Return (Annualized) 10.99%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Boston Company Premier Value Equity Fund
- Dreyfus EB Core Small Cap Fund
- Freedom Equity Style Fund
- Freedom Large Cap Growth Fund
- Freedom Large Cap Value Fund
- Freedom Style-Weighted Concentrated Fund

International Equity

- INVECO IRT International Equity Fund

Fixed Income

- Freedom Core Plus Fixed Income Fund

- Putnam High Yield Managed Trust

Real Estate

- CNL Institutional Income Fund, LLC
- Fidelity Real Estate Growth Fund, L.P.
- Intercontinental Real Estate Investment Fund III, LLC

Consultant

- Segal Advisors

Custodian

- Investors Bank & Trust